

1 A If I remember correctly, they were
2 dragging their feet. I don't know why.

3 Q Was [REDACTED] an important player
4 in the market?

5 A They are.

6 Q And why are they a big preliminary?

7 A [REDACTED] is a subsidiary of [REDACTED]

8 Q And what is [REDACTED]

9 A [REDACTED] is a large market maker in more
10 established and traditional markets, one of
11 the largest.

12 Q Do you know what assets [REDACTED]
13 offers to OTC customers?

14 A I don't.

15 Q Does [REDACTED] have -- do you know
16 what exchanges Cumberland trades on?

17 A I don't.

18 Q In connection with the loan or
19 market maker activity, did you talk to them
20 about what platforms they would trade on?

21 A Yes.

22 Q And which platforms?

23 A I don't remember the specific ones,
24 but I do know that the loan and the lease
25 agreements had stipulations that it could only

1 be on certain exchanges.

2 Q Was the [REDACTED] deal important to
3 Ripple? Was it more important than other
4 deals?

5 A Not really, no.

6 Q Okay. Can you tell me what the
7 relationship between Ripple and [REDACTED] is?

8 A [REDACTED] is an investor in the company,
9 and at one point, we had a JV with [REDACTED] for the
10 enterprise software business. I believe some
11 of that still exists, but it's in a reduced
12 form.

13 Q Okay. Did you sell XRP to [REDACTED] in
14 connection with your role as head of XRP
15 sales?

16 A So we had an agreement with [REDACTED] that
17 I did not negotiate that had XRP sales in it.
18 And my team helped manage, kind of, the
19 operational piece of that. That was mostly --
20 I was not very much involved in that.

21 Q What did -- what was [REDACTED] gonna do
22 with the XRP that they purchased?

23 A I don't know.

24 Q Well, did it fill any of the roles
25 that we spoke about the other day and today

1 about creating liquidity or the use case?

2 A Again, that [REDACTED] engagement agreement
3 deal, I had very little to do with.

4 Q Do they have an exchange? Do they
5 own a platform?

6 A They do have a platform. I don't
7 know if it's an exchange like Coinbase or
8 Binance, but I know they have some sort of a
9 crypto platform.

10 Q Do you know if they're selling the
11 XRP on that platform?

12 A I don't.

13 Q Did any large XRP holders approach
14 Ripple to help them liquidate their position?

15 A Not that I can remember.

16 Q Did Ripple ever introduce those
17 large holders to some of the market makers
18 that they dealt with?

19 A I'm not remembering any specific
20 instances.

21 Q The last day we met, we spoke about
22 Ripple's exchange strategy, and that there was
23 priority to increase listings. But we saw
24 that, ultimately, the company only entered
25 into a handful of fee rebate and payment

1 volume agreements, but I want make sure we --
2 even though you only entered into a handful of
3 agreements, as part of your role, did you
4 reach out to many more exchanges to try to
5 increase XRP listings?

6 A I reached out to more than the ones
7 that we had agreements with. I can't say how
8 many more.

9 Q Do you have an idea or an estimate?

10 A No.

11 Q So just in general, outside of those
12 agreements, what would be the purpose -- why
13 would you reach out to exchanges to try to get
14 listings?

15 A To try to get listings.

16 Q Just without offering them
17 incentives, just try to --

18 A Well, eventually, it became kind of
19 the xRapid conversation, like with BITTREX
20 where it wouldn't be about fee rebates. It
21 would be more around we want to connect to the
22 exchange of xRapid.

23 Q Now that the company has currently
24 ceased XRP sales, how has that impacted your
25 responsibilities? Has it changed or role in

1 any way?

2 A The ceasing of the sales has not
3 changed my role.

4 Q One last document.

5 (SEC Exhibit No. 68 was
6 marked for
7 identification.)

8 BY MS. WAXMAN:

9 Q So I think we're gonna conclude for
10 today. I want to thank you very much. I know
11 it's been a long two days, and I really
12 appreciate you coming in and taking the time
13 to speak with us. I want to give anyone an
14 opportunity to say anything before we close
15 the record.

16 MR. CERESNEY: We don't have
17 anything.

18 MS. WAXMAN: We are off the record
19 at 4:37.

20 (Whereupon, at 4:37 p.m., the
21 examination was concluded.)

22 * * * * *

PROOFREADER'S CERTIFICATE

In The Matter of: RIPPLE

Witness: Miguel Vias

File Number: NY-09875-A

Date: Thursday, January 16, 2020

Location: New York, NY

This is to certify that I, Maria E. Paulsen,
(the undersigned), do hereby certify that the
foregoing transcript is a complete, true and accurate
transcription of all matters contained on the recorded
proceedings of the investigative testimony.

(Proofreader's Name)

(Date)

C E R T I F I C A T E

STATE OF NEW YORK)

) ss:

COUNTY OF NEW YORK)

I, AMANDA SALANITRO, a Certified Shorthand
Reporter and Notary Public, do hereby certify:

That MIGUEL VIAS, the witness whose
deposition is hereinbefore set forth, was duly sworn
by me and that such deposition is a true record of the
testimony given by such witness.

I further certify that I am not related to
any of the parties to this action by blood or
marriage; and that I am in no way interested in the
outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my
hand this 28th day of January, 2019.

AMANDA SALANITRO, CSR

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